

Resolution Opposing Homeowners Insurance Rate Increase

WHEREAS, the North Carolina Rate Bureau, in its capacity as a representative of the insurance industry, has requested from the Department of Insurance an increase in homeowner's insurance in the City of Durham and large parts of Durham County; and

WHEREAS, many western North Carolina counties have been hit with rate increases in every rate cycle since 1992; and

WHEREAS, homeowners in Durham communities already pay homeowner's premiums two to three times the rate charged for the same type of homeowners policies (fire, theft, etc.) of inland properties, in addition to having separate flood, as well as wind and hail, policies; and

WHEREAS, the City of Durham, as well as other counties in North Carolina, are experiencing difficult economic times that are currently gripping our nation; and

WHEREAS, additional increases would once again place an undue and excessive burden on Homeowners and the economy in communities.

THEREFORE, BE IT RESOLVED:

THAT, the Durham City Council opposes a rate increase in homeowner's insurance as requested by the North Carolina Rate Bureau.

BE IT FURTHER RESOLVED, that the Durham City Council fully supports the Commissioner of Insurance in his public efforts to encourage the North Carolina Rate Bureau to withdraw the rate filing.

BE IT FURTHER RESOLVED, that the Durham City Council encourages Durham County residents to participate in this governmental process by filing comments and making their position known regarding this issue by submitting written comments to the North Carolina Department of Insurance, Property & Casualty Division, 1201 Mail Service Center, Raleigh, NC 27699 or email concerns to 2014homeowners@ncdoi.gov.

BE IT FURTHER RESOLVED, that the Durham City Council also requests that the North Carolina Insurance Commissioner conduct a public hearing on the proposed rate increases to include actual loss history in Eastern North Carolina in the calculation of the rate increases.

Adopted at a _____ meeting on _____ 2014